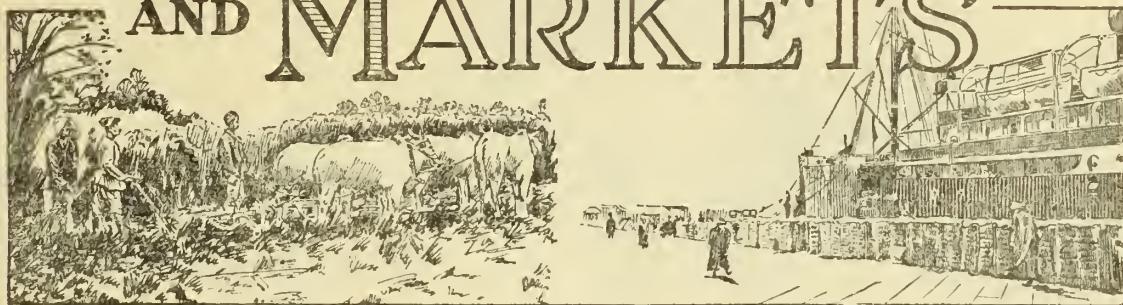


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# FOREIGN CROPS AND MARKETS



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## FEATURE ARTICLE

DURUM WHEAT SITUATION IN FRANCE AND ITALY - p. 1010

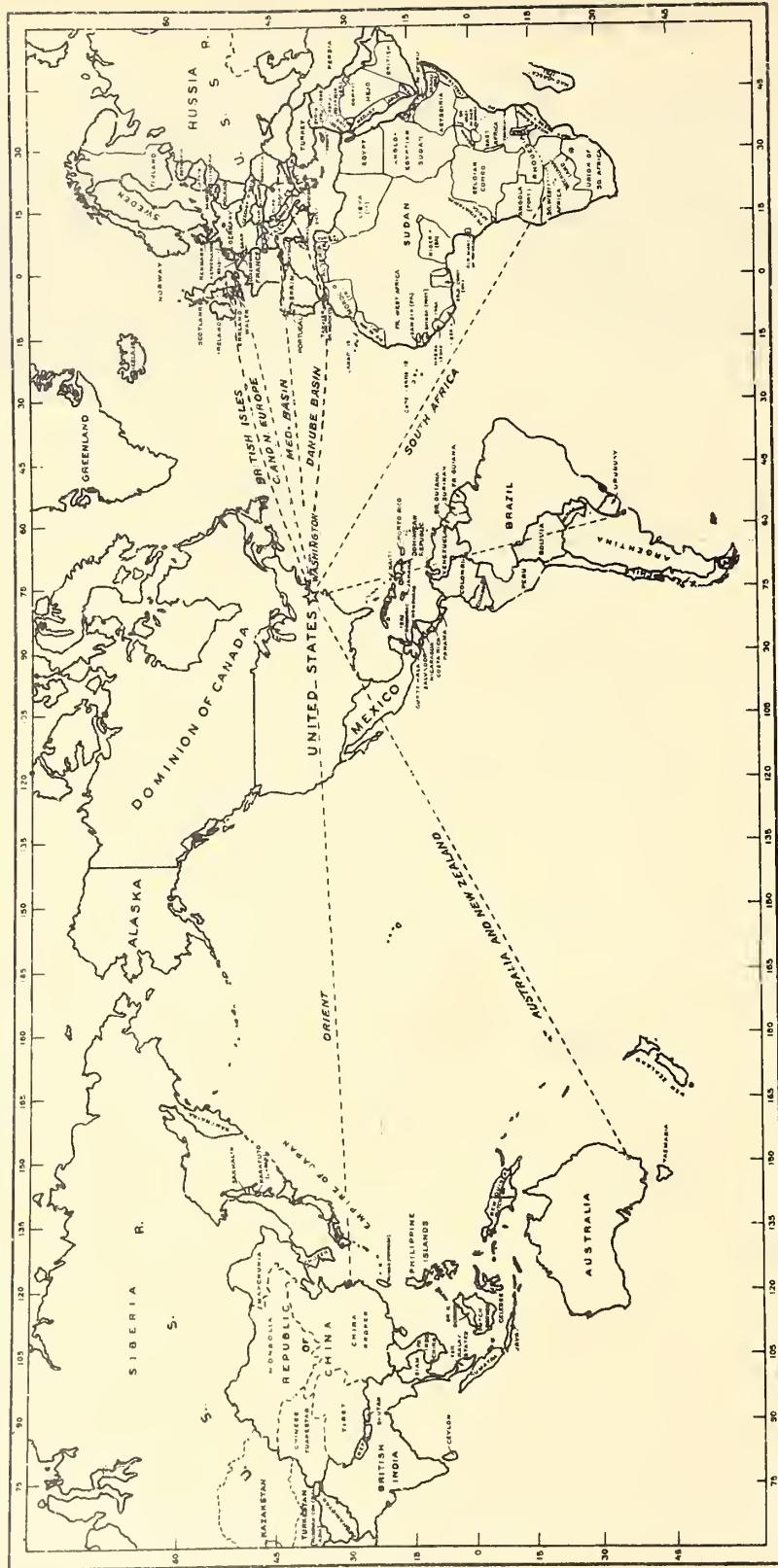
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## L A T E C A B L E S

European weather conditions unfavorable for fruit at the end of May and first half of June. Prospects showed material deterioration for central Europe, particularly in Switzerland, Germany, Holland and parts of Czechoslovakia and France. Apples principally affected but pears, plums and cherries also reduced. (Agricultural Attaché Steere, Berlin, June 23.)

Sudan final cotton yield 1931-32 crop officially placed at 206,362 bales of 478 pounds of which 187,642 bales were of the Sakellaridis variety. Last year the total crop amounted to 106,000 bales with 83,000 bales of Sakellaridis. Picking had practically ceased by June 1. (Cotton Specialist P. K. Morris, Cairo, June 23.)

Russian spring grain sowings to June 15 totaled 227,332,000 acres with wheat at 53,574,000; oats 34,347,000; and barley 15,320,000 acres. It is now certain that the spring wheat area will be below last year. Barley sowings are the same as those of a year ago but the oats area is still markedly below, and the total spring sowings slightly below sowings on June 15 last year. (Agricultural Attaché Steere, Berlin, June 23.)

Australian wheat seedings completed in most sections with the crop progress generally reported good to excellent. In the important wheat province of New South Wales the Director of Marketing estimates the new acreage of wheat at 4,750,000 acres or 16 per cent above last year's revised area. (Agricultural Commissioner Paxton, Sydney, June 20.)

Greece provisional grain estimates for current season in bushels with last year's final figures in parenthesis: Wheat 18,572,000 (12,199,000); rye 1,575,000 (1,837,000); barley 11,023,000 (9,147,000); oats 6,889,000 (6,477,000). (International Institute of Agriculture, Rome, June 23.)

Tokyo domestic flour market weak with export demand poor and more than normal stocks on hand. Mill activity rather slack. More detail about the Tokyo market conditions will be given in next week's "Foreign Crops and Markets". (Consul Garrels, Tokyo, June 22.)

## C R O P A N D M A R K E T P R O S P E C T S

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BREAD GRAINSSummary of recent bread grain information

The first forecast of the yield of wheat in Spain places the 1932 crop at 161,671 bushels which compares with 134,426,000 bushels for the year before. When this crop is added to the 6 countries reported last week the total for the 7 reporting countries is 996,053,000 bushels compared with 1,352,708,000 bushels in 1931, a reduction of approximately 26 per cent. The revised official wheat acreage for Czechoslovakia is placed at 2,034,000 acres, a slight reduction from the previous estimate and about the same as last year. Russian spring wheat sowings up to June 5 reached 52,138,000 acres compared with 59,544,000 acres sown to the same date last year. Wheat sowing has practically ceased in the Middle and Lower Volga regions, North Caucasus and Ukraine and the pace of sowings declined markedly in western Siberia and Kasakstan. Not only is the spring wheat plan this year expected not to be completed but some decrease from last year's acreage appears probable. The new Argentine crop is starting well with favorable moisture conditions. The Canadian crop prospects also remain generally good though insect pests are reported in dangerous numbers and there is an absence of reserve moisture over wide areas.

World wheat shipments for the week ended June 18 declined to 12.9 million bushels from around 15 million the previous week and is the smallest week's shipment for sometime. The Southern Hemisphere movement fell off noticeably with combined shipments from Australia and Argentina at less than 5 million bushels. Remaining stocks in these countries on June 1 were well below last year. In France the foreign wheat milling quota was reduced from 50 to 45 per cent on June 17. Effective in France the same day, Canadian wheat became subject to the general (maximum) rates of the French import tariff as a result of the expiration of the Canadian-French commercial treaty of December 15, 1922, according to the Department of Commerce. The general rate amounts to 160 francs per 100 kilos (\$1.71 per bushel) while the minimum rate, which applies to United States, Argentine and Danubian wheat is only half that amount. The Spanish government has just authorized the additional importation of 917,500 bushels of bread wheat and 11,000 bushels of hard wheat for the manufacture of starch. This allotment will bring the total importation of wheat into Spain in recent weeks to 11 million bushels, the Department of Commerce reports.

European crop conditions

Cool, rainy weather was reported the second 5 days of June in the northern and central European sections of U.S.S.R., but warm weather in the southeastern and southern regions, according to radioed information from Agricultural Attaché Steere at Berlin. Temperatures were above normal

## C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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the second week of June in Germany and France, but below normal in Poland, Czechoslovakia, and Austria. Prospects are good, especially for winter cereals in Germany. Crops have been delayed from 10 to 20 days in France and recent thunder storms damaged crops in some regions. The condition of wheat is good in the north and west, fairly good in the central section and average in the east.

Prospects continue favorable in Italy. Winter wheat was a little below average and spring wheat slightly above in Poland on May 15. Deterioration is reported to have been due to shortage of moisture and decreased use of fertilizers. Rains improved prospects in Czechoslovakia the first of June. Belgium's official June 1 report indicates a promising crop of winter cereals though 10 to 15 days late and Austria reports better than average conditions of both winter and spring wheat on the same date. Winter cereals in Switzerland improved somewhat but were patchy on June 1 due to late sowings and winter damage.

European market conditions

Continental import markets were quiet with purchases slow and prices declining, Mr. Steere noted on June 17. Holland reported moderate trading and the decline in the price of American wheat was attracting interest. Business was slow in Belgium. Both offers and purchases were small in France with prices declining. The Italian market was moderately active. The market was quiet in Czechoslovakia with some business being done in domestic and Canadian wheats with a sufficient supply for June. Austria reported small purchases of Danibian wheat. Portugal is said to allow imports of approximately 1,110,000 bushels of wheat in June. Germany did not buy much and offers were small from both the old and new crops. Since a possibility is suggested of a surplus of wheat due to prospects for a larger crop and reduced consumption, farmers' interests are reported demanding early steps to exclude foreign wheat and to encourage the feeding of low grade native wheat. Both domestic wheat and rye prices were lower at Berlin on June 15, wheat being \$1.62 compared with \$1.68 a week previous and rye \$1.13 and \$1.17 respectively.

North African wheat export prospects

Total durum wheat exports, exclusive of products, for the three North African countries, Algeria, Morocco and Tunis, to be made from the new crop are placed at about 7,900,000 bushels by the Marseille office of the Foreign Agricultural Service. With French average imports figured at 9,750,000 bushels, the remaining supply to be imported from all other sources, principally North America, would appear to be less than 2,000,000 bushels. It is

## CROP AND MARKET PROSPECTS, CONT'D

to be noted, however, the Bureau's Marseille representatives add, that the wheat production estimate for Northern Africa of 73,721,000 bushels, of which 53,182,000 were considered durum, is not final and may be revised somewhat. Moreover, years of good crops do not necessarily lead to large exports since it is a practice of the native to store his grain in times of plenty against the lean years.

Import quotas are granted to the North African possessions by France which permits specified quantities of wheat to enter under preference treatment without duty. These quotas have not been reported as yet but a durum contingent for Morocco of about 550,000 bushels is estimated and for Algeria around 1,800,000 bushels. Tunisia this year presents a great difference in the entire situation from former years, the report states. In proportion to domestic needs, the crop of durum is relatively large and even should some crop damage occur, exports of durum wheat are expected to be of record volume and may equal 5,500,000 bushels, the Marseille representatives estimate. For additional comments on the demand for durum wheat in France and Italy and other features of the durum situation, see page 1010..

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FEED GRAINSCorn

Argentine corn exports during the week ended June 11 amounted to nearly 10,000,000 bushels, the largest weekly export since the beginning of December, while prices remained at the same level. United States exports were very small, with slightly lower prices. See tables showing barley trade and prices, pages 1028 and 1029.

Barley

The first official estimate of the 1932 barley production in Spain is 114,823,000 bushels. This is an increase of nearly 7 per cent over the 1931 production, and the largest crop on record there since 1894. Barley sowings in the U.S.S.R. up to June 5 totaled 14,332,000 acres, about the same as last year. In Great Britain conditions were reported as moderately good, with a slight decrease in barley acreage. Prospects for the crop in Germany were said to be excellent and in North Africa satisfactory. In Poland the May 15 winter barley crop condition was about average, with spring barley slightly better. The crop was about the same as last year.

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Oats

The first estimate of the 1932 oats production in Spain is 44,781,000 bushels, which is 7.5 per cent above the 1931 crop, but is smaller than the 1929 and 1930 harvests. Oats sowings in the U.S.S.R. up to June 5 totaled 31,135,000 acres against 36,324,000 acres up to that time last year. In Poland the oats condition up to May 15 was about average, the same as last year.

Exports of oats from the United States during the week ended June 11 were the largest weekly shipment since November, with prices somewhat lower. See tables showing oats and barley trade and prices, pages 1028 and 1029.

Grain prospects in Argentina

Present prospects in Argentina point to an increased area of wheat and a decrease in the area of flax for the 1932-33 crop as compared with the sowings for the previous crop, according to an airmail report of Agricultural Commissioner Ray under date of June 1. An official report as of May 19, 1932 stated that the increase in wheat acreage might possibly amount to 10 per cent. Conditions early in the season were especially favorable for the preparation of the ground. This fact, coupled with better wheat prices than those prevailing a year previously, probably accounts for most of the increase. However, some of the increase may be due to wheat replacing flax, inasmuch as flax prices for the 1931-32 crop were quite discouraging, the Commissioner notes. Much of the wheat in the earlier districts is from two to three inches high and stands appear very good. It is still too early for a report upon the condition of flax seedings, for that crop is just being planted in the earliest districts.

Precipitation in the wheat zone during May, 1932 was more than twice the amount which fell in May, 1931 but about 25 per cent less than the 27-year average for May. If, when the total precipitation for the four months, February-May, is considered, it is found to be about 40 per cent greater than the corresponding four months of 1931 but in comparison with the 27-year average for these months, the wheat zone this year shows but slightly more than the average amount of precipitation. Rainfall in the flax zone of Argentina for the four months, February-May was about 38 per cent greater than a year ago and around 10 per cent more than average. As was true in the wheat zone, the flax zone showed heavier rains in both April and May this season than were recorded one year ago.

## CROP AND MARKET PROSPECTS, CONT'D

Undoubtedly the present wheat crop has gone into the ground at a minimum of expense for labor, Mr. Ray states. It can safely be said that practically none of the ground has been prepared for wheat except with horse power and the same is true of the seeding. Tractors have not been used for two reasons; first, farmers have not had funds with which to purchase gas and oil for tractors and, second, with an abundance of horses and no scarcity of good pasture horse power was very plentiful and in good condition. Purchases of new machinery, - plows, disks, drills, etc., with which to put in the present crop, have amounted to almost nothing.

Spot prices for wheat in Buenos Aires showed a slight upward trend during most of May. Prices on the Rosario Futures Market also showed practically the same relative changes as have those of Buenos Aires during the month. On May 4 some improvement in prices took place in response to the news that several cargoes of wheat had been sold to Russia from Australia and Canada. Further improvement was noted as soon as the May official forecast for winter wheat in the United States was announced.

## COTTON

Russian cotton acreage increased

An area of 5,802,000 acres or 95.5 per cent of the plan was planted to cotton this season in U.S.S.R., according to preliminary figures in "Socialist Agriculture" of June 5, 1932. Although the plan for this year was not fully executed, the 1932 Russian acreage is 450,000 to 500,000 acres above the area planted during the previous year. The gain in acreage is less than that which occurred between 1929 and 1930 and again between 1930 and 1931, when it amounted to 1,300,000 - 1,400,000 acres. It should be noted, however, that these are preliminary estimates which in the past were, as a rule, subsequently revised downwards and a similar revision may occur in the case of the 1932 figures.

Plantings ceased this year by May 25, but more than 90 per cent of the acreage of central Asia (Uzbekistan, Turkmenistan and Tadzhikistan) which constitutes the basic cotton region of U.S.S.R. were planted up to May 15 i.e. presumably within the optimum planting season. No figures of cotton acreage, by regions, for 1930 and 1931 are available to correspond with the revised totals for those years, but revisions would probably not distort seriously the picture of the relative regional distribution of the 1930 and 1931 Russian cotton acreage. A comparison of the 1932 figures with unrevised estimates of the preceding year reveals little change in the distribution of the Russian acreage among the three principal sections of cotton cultivation in U.S.S.R; Central Asia and adjoining districts of Kazakstan, Transcaucasia and the new cotton belt of European Russia, the rapid development of which has been an outstanding feature of the growth of the Russian cotton acreage since 1930. (See "Foreign Crops and Markets" August 3, 1931, page 162.) In 1932 as in 1931, the new regions of cotton cultivation in European Russia, (where cotton lands unlike those of central Asia and Transcaucasia are non-irrigated) account for nearly one-fifth of the total Russian cotton acreage. See table on page 1030.

## CROP AND MARKET PROSPECTS, CONT'D

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Egyptian cotton crop backward

The first three weeks of May were abnormally cold in all parts of Egypt but weather conditions improved during the last of the month, states Cotton Specialist P. K. Norris at Cairo in a report on growing conditions of the Egyptian cotton crop during May. Low temperature accompanied by high humidity and fog were common to most of the country during the first half of the month. This condition was responsible for more than the usual amount of replanting; particularly was this true in the lower delta where cold damp nights and high winds added to the unfavorable growing conditions. The entire crop of Egypt is from ten to fifteen days late according to the section of the country.

Early planting is reported as doing well, but late and replanted fields are still in poor condition. The crop of Upper Egypt is expected to start blooming in a few days and become general by the middle of June. In Lower Egypt blooms are not likely to be seen before July 1. No insect damage is reported.

Fields do not look as clean as a year ago. This is said to be due to the present condition of the farmer who is trying to cut production expenses to a minimum. Very little help is being employed and wages are very low. Private reports state the amount of commercial fertilizer used this season has fallen off from 40 to 50 per cent over previous years.

The Nile is reported at normal flow and the canals were all filled during May. Watering so far is on the basis of six days water and twelve days dry for cotton. The heavy water requirements, however, will come from the latter part of June until the flood season in September. Egypt is always more or less subject to a water shortage during this summer period, Mr. Norris concludes.

European cotton market situation continues unfavorable

Demand for raw cotton at Liverpool improved somewhat especially for cheaper quantities during the week ending June 17 and prices of all foreign cotton ranged from a quarter to half a cent a pound above those of the previous week. See price table page 1031. At Manchester the yarns and cloth demand was dull with sales reported less than the production for the week. More plants are expected to stop. The feature of the Havre market during the week was the disparity arising between it and New York as the former lost 30 points on account of general discouragement preventing purchases and price fixing. At Milan the spot and c.i.f. also yarn markets were poor. Less demand was also noted at Bremen.

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Reviewing the continental cotton textile situation from mid-May to mid-June, Agricultural Attaché Steere at Berlin reports no significant change in the generally unfavorable situation. The further decline of raw cotton prices exerted an unfavorable influence during the month. Seasonal improvement in manufacturing business was very limited and spotted. Critical financial conditions and exceedingly low levels of business operations, together with additional political difficulties in Central Europe, have continued to govern both sentiment and actual business in the cotton industry. The textile centers indicate little change in the volume or character of cotton yarn and cloth sales as compared with the reduced orders of recent weeks. By June 13 it was evident that in Germany new orders for spinners were further reduced and unfilled orders assure activity for only a short period. There was a smaller volume also of new orders for weavers. In Czechoslovakia the Spinners' Association has decided to close all mills for one month this summer.

Spinners and weavers are pessimistic as to future prospects, Mr. Steere reports, in spite of the fact that stocks of cotton yarn and cloth are relatively modest. Slight increases in operations may have occurred in France and Belgium. In general the continental European operations are close to a minimum level. Mill activity so far has not been significantly affected directly by the numerous foreign exchange. The necessary character of cotton goods, and the fact that cotton is a non-competitive product, as well as the importance of the cotton industry as an employer of labor, place cotton in a preferred position among imported commodities. Even cotton, however, cannot escape some pressure from restrictions on foreign exchange allotments if trade balances require more drastic measures.

## TOBACCO

Shanghai cigarette factories reduce operations

Cigarette factories in Shanghai, China, have been operating at only 60 per cent of capacity during the past 6 weeks, according to a cable of June 20 from Agricultural Commissioner Dawson at Shanghai. The normal rate is about 80 per cent during the slack period of late spring. Activity was somewhat better at the end of the period stated, owing to the passing of the rainy season, and to some adjustment of business to meet the new taxes. Some of the factories, however, continue to mark time and are taking losses on low grade cigarettes.

## CROP AND MARKET PROSPECTS, CONT'D

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There is some possibility of another change in the tax rate. The rates were raised on March 21, 1932. Stocks of American leaf in the hands of independent dealers declines somewhat during the month ended June 18, but were still considered heavy at about 35,000 hogsheads. It is improbable that consumption of American leaf for 1932 will exceed that of 1931.

The price of Chinese leaf in relation to American leaf this year has been higher than last year owing to the lower prices of American notwithstanding low silver exchange rates. Decreased factory activity at Shanghai last winter and spring, however, has probably offset this factor. Poor monetary conditions in south China and disturbed political conditions in the interior have hampered the distribution of cigarettes. Tax stamp sales in January and February 1932 were below those of the preceding few months and a year earlier. In March, such sales reached the unusually high figure of 130,000, but 102,000 of that number were sold prior to the tax advance of March 21. See table, page 1028.

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## FRUIT, VEGETABLES AND NUTS

Tsingtao peanut market during May

Total shipments of peanuts from Tsingtao, China, to all markets during May amounted to 61,941,800 pounds of shelled, 4,048,800 pounds of unshelled and 6,934,400 pounds of oil, according to a radiogram received in the Foreign Agricultural Service Division from Consul Roderick Dorsey at that port. This compared with April shipments of 41,485,000 pounds of shelled, 3,346,300 pounds of unshelled, and 6,372,300 pounds of oil. The activity which characterized the Tsingtao peanut market during April greatly increased during May, and total shipments for the month reached a figure considerably above those for any month since the peak year of 1927. Peanut oil exports also held up well, slightly exceeding those for April.

Consignments to Chinese markets almost doubled those for April, having amounted to 24,704,400 pounds of shelled and 5,232,000 pounds of oil. Shipments to European markets amounted to 34,581,100 pounds of shelled, 3,216,600 pounds of unshelled, and 1,702,400 pounds of oil. France continued to dominate the European market, acquiring over 50 per cent of the total credited to Europe. Japan took 2,199,500 pounds of shelled and 679,000 pounds of unshelled. Shipments to Canada amounted to 300,000 pounds of shelled and 30,000 pounds of unshelled. There were no exports to the United States.

## CROP AND MARKET PROSPECTS, CONT'D

The only foreign contracts outstanding at the end of May were with Europe and involved about 4,500 long tons of nuts. Stocks on hand at Tsingtao on May 31 were estimated at 14,000 long tons of shelled, 1,500 tons of unshelled, and 800 tons of oil. Visible supplies in the interior were placed at 6,500 tons of shelled, 200 tons of unshelled, and 1,500 tons of oil. Daily arrivals at Tsingtao are being retarded due to up-country speculation.

## LIVESTOCK, MEAT AND WOOL

Heavy increase in Polish bacon exports

Total bacon exports from Poland in 1931 reached 121,712,000 pounds, according to Consul S. E. McMillan at Warsaw. The 1930 figure was only 54,159,000. This item is the most important in the Polish hog and pork export trade, the bulk of the bacon being disposed of in British markets. Poland is now second to Denmark in the volume of foreign bacon offered in Great Britain. Ham exports also increased in 1931 to reach 17,728,000 pounds against 7,990,000 pounds in 1930.

The intention of Poland to cultivate the British market more intensively is reflected in that part of recent bacon export regulations which require weight and grade data to be expressed in units commonly recognized in Great Britain. The regulations, effective April 1, 1932, cover all phases of hog slaughter, curing, packing, marking and shipping and are administered by the Polish Bacon Union. They apply to all factories producing for export. Bacon factories which do not accept the new code are not granted the export premium now being paid on bacon exports from Poland. The premium now stand at 20 zlotys per 100 kilograms (1.01 cents per pound on May 2, the date of reporting).

The value of total bacon and ham exports increased materially in 1931 over 1930, according to the Consul. The increase, however, was not great enough to offset lower returns for live hogs, that item being under 1930 in both quantity and value. In 1930, the value of the live hog exports was greater than that of bacon. Last year, the reverse was true. Total exports of live hogs in 1931 reached only 355,000 head against 654,000 for 1930. The decline is attributed primarily to the high import duties established by Czechoslovakia. Austrian import restrictions interfered with Polish exports. In 1931 Austria took 90.4 per cent of the Polish live hog exports against 51.5 per cent in 1930. The percentage for Czechoslovakia, however, fell to 7 per cent in 1931 against 48.3 per cent in 1930.

## C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Successful shipments of South African chilled beef

Recent experimental shipments of South African chilled beef were well received in British markets, according to Consul W. F. Doty at Newcastle-on-Tyne. The British trade paper "Monthly Meat Marketing", describes the London receipts as being in perfect condition, and of generally good quality. It is apparent, however, that the trade sees no regularity of volume supply from South Africa during the next several years, owing largely to the lack of animals properly bred to produce good chilled beef.

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## ARGENTINE HAS FEWER TURKEYS FOR EXPORT

Indications are for a considerably reduced volume of Argentine turkey exports in the 1932-33 season just opened as against last year's total of about 6,300,000 pounds, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Of the 1931-32 total, some 4,800,000 pounds were shipped to the United States. Last year's movement was unusually large. The export season usually begins around the middle of June, but the season this year appears to be from two weeks to one month later than last year. There is some feeling that a high mortality of young turkeys last spring in Argentina (November-December 1931) has resulted in a reduced number of birds suitable for export. An accurate check of present numbers, however, is lacking. The 1930 census placed turkeys at 1,937,000 against 737,000 in 1914 and 679,000 in 1908.

The New York market has shown little or no interest in Argentine turkeys in recent months, Mr. Luedtke states. Argentine exporters attribute the lack of demand to the reduced volume of inquiry from the hotel and steamship trade, important outlets for the Argentine product. On June 1, Buenos Aires prices for live turkeys over 13.2 pounds were the equivalent of 6.99 to 7.59 cents per pound. Turkeys weighing less than 13.2 pounds brought 5.83 to 6.99 cents. Ocean freight to New York is placed at 1 1/2 cents per pound, gross weight, generally calculated at 2 cents per pound net. The United States import duty on turkeys is 10 cents per pound.

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## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY a/

Durum wheat occupies a special place in the wheat trade of the world and in many respects may be regarded as a different commodity from bread wheat. The world trade in this class of wheat, moreover, is largely confined to Italy, France and Germany as importing countries and to Russia, North Africa, Canada and the United States as exporting countries. American production during the past five years has averaged 67,000,000 bushels.

Because of their vitreous texture, amber color and gluten characteristics, durum wheats are especially suitable for use in the manufacture of macaroni and other alimentary pastes. It is the flintiest wheat known and is generally high in gluten content. Wheats of other classes, although sometimes used for this purpose, do not produce nearly as good results as do the durum wheats. On the other hand the hard winter and spring wheats and the wheats of softer types are superior to the durum wheats for bread and pastry making purposes.

In America, because of the method of baking used and the quality of bread desired, a distinction is made between bread flours and pastry flours, but in France and Italy this is not the case. There, the same flour is used for both purposes. From the standpoint of demand, therefore, wheats in these latter two countries may be divided into two classes, namely, bread wheats called "tendre" or "soft", and durum wheats called "duro" or "hard". It is on this basis the wheats of these countries are classified in this report.

The annual French imports of durum wheat during the past five years have averaged about 9,750,000 bushels. That country produces practically no durum wheat; the consumption and export needs, therefore, must be met by importations from outside sources. French dependencies in North Africa - Algeria, Tunis and Morocco - however, are producers of durum and are given preferential treatment by governmental regulations which ensure for those colonies a large share of the durum wheat business. During each of the past five years, importations into France from this source amounted to about 6,200,000 bushels annually thus leaving about 3,500,000 bushels to come from other sources. The United States and Canada are the chief competitors for this latter business. Russia, although a heavy producer of durum wheat, has little chance of competing for this trade because of the double import duty imposed on wheat imports from that country.

a/ Taken from a report by J. H. Shollenberger, grain specialist in Europe for the Foreign Agricultural Service, Bureau of Agricultural Economics, United States Department of Agriculture.

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

The present French milling regulations requiring the durum millers to use certain fixed percentages of durum wheat from Algeria, Tunis and Morocco definitely limit the demand for durum wheats from other countries and as a result intensify the demand for better quality wheats. This past year it appears Canadian durums have more fully met these quality requirements than did those from any other country, and for that reason are commanding a substantial premium over other durums.

Italy in recent years has produced annually 46,000,000 bushels of durum wheat and has imported about 22,500,000 bushels. Here, as in France, the government definitely prescribes a minimum percentage of domestic durums that must be used. Furthermore, because of municipal regulation of macaroni prices, the Italian miller is compelled to subordinate quality preferences to price considerations. No discrimination is made in import duties against Russian wheat in Italian markets and during the past two years American and Canadian exporters have experienced severe competition from this source. Russia has in times past produced high quality durums and there is an apparent willingness to sell at prices below those of her competitors without any regard to production costs. The nearness of Italy to the durum export district of Russia, resulting in closer commercial relations and in a saving of time in transit and freight charges, gives to the latter a decided advantage over the United States and Canada.

Durum wheat production in Italy and North Africa

The total quantity of wheat produced in Italy in 1931 is reported as 247,935,000 bushels of which 197,356,000 bushels were bread wheats and 50,579,000 bushels durum wheat. The quantity of durum produced therefore constitutes approximately 20 per cent of the total wheat production.

Production data are presented in a table on page 1025, showing, for the years 1926 to 1931, the quantities of durum wheats produced in Italy, Algeria, Morocco and Tunis. The three latter countries are included for the reason that they are colonies or dependencies of France and their production must be taken into account with that of France. In considering the data presented in this table, it should be noted that statistics for the production of durum and bread wheats separately were not available for Italy except for the 1931 crop. The reader therefore is reminded that the figures presented for Italy for the crops prior to 1931 represent estimates made by the Bureau of Agricultural Economics and based on several sources of information.

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

Durum wheats are grown almost exclusively in the southern half of Italy and on the Islands of Sardinia and Sicily, the area of greatest production being in Sicily. Bread wheats are produced in all of the Italian provinces but the area of greatest production is in the Po River valley in Northern Italy.

Of the durum wheat varieties grown, most are of the amber colored kernel type. Some red kerneled varieties of durum are grown but not very extensively, and are not popular with the trade. Millers and grain men reported that only about one fourth of the Italian durum wheats had the necessary gluten characteristics for the production of first quality macaroni, and that the remainder required the admixture of stronger foreign durums.

The Italian Government is making strenuous efforts not only to increase the production of wheat, but to develop stronger varieties and in addition is conducting milling and baking experiments to demonstrate to the millers and bakers that satisfactory milling and baking results can be obtained from 100 per cent domestic wheat. Experimental farms or stations have been established in various parts of the country for the purpose of aiding in this work. In Sicily there are three such stations all established within the last year or two. One is located on mountain land, one on hilly land, and one on bottom land in order that the production question may be studied from the standpoint of each of these three topographical conditions.

Two government experimental mills are located in or near Rome. The one has been in operation for a number of years, but the other is of very recent origin; in fact, at the time of the writer's visit it was just being established. When completed it will consist of two separate outfits. The grinding capacity of this mill will be approximately 6 metric tons per day. In connection with this mill there will be an experimental bake shop capable of baking on a commercial scale of operation. It is with this mill that the government hopes to demonstrate to the millers and bakers that a flour can be produced from domestic wheat that will give satisfactory baking results.

The wheats grown in France are practically all of the common or so-called "soft" or bread wheat type, the reported production of which was 269,632,000 bushels in 1931. These wheats are usually very soft in texture and low in gluten content. In the nearby French colonies in Northern Africa, however, there is a substantial production of durum. The official production estimates of all wheats produced in 1930 in Algeria, Morocco and Tunis are shown to be 32,307,000, 21,302,000 and

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

10,398,000 bushels, respectively. Of these totals, durum wheat production accounted for 22,866,000, 17,319,000 and 7,459,000 bushels respectively. Durum production is usually two to three times greater than that of bread wheat.

Wheat is produced in these colonies both by native farmers and by European colonists. The natives generally use poor seed and primitive cultural, harvesting and threshing methods and consequently produce wheat that is dirty and of inferior quality. The European colonist farmers sow purer and better seed, use modern cultural, harvesting and threshing methods, and their wheats have a higher market value. Wheat grown by the natives is designated by the grain trade as "marchand" wheats, and that grown by the colonists as "colon" wheat. In January of this year the price of Algerian "marchand" durum was approximately 9.6 cents per bushel lower than the "colon" durums. In 1931 fully 75 per cent of the durum wheat crop in Algeria and Morocco was "marchand" type or grown by the native farmers.

North Africa, Canada and the United States principal sources of imports

Supplementing domestic production in Italy and supplying the entire requirements in France, the import trade in durum wheat of these countries has attained a large volume. The approximate average yearly importation of durum wheat for France during the past five crop years is shown to be 9,750,000 bushels and for Italy 22,500,000 bushels. The import and export data over a period of years are carried in a table on page 1023. Significant amounts of semolina and paste are exported from both Italy and France.

Prior to 1930 the countries which supplied the bulk of Italian import requirements were Canada and the United States but since that date Russia has assumed an important position. These data are carried in a table on page 1024.

It is evident from the data presented in the table giving the sources and amounts of durum imports into France that Algeria, Morocco and Tunis have been supplying France with about two-thirds of its durum wheat requirements. This is explained by the preferential position which the colonies occupy in the French market. The statistics further indicate that imports of durum wheat from the United States have decreased materially during the past three or four years, whereas those from Canada have increased. However, because of the fact that much United States durum wheat is exported through Canadian ports, and of the lack of statistics for Canadian exports separately, the data indicating these opposite tendencies are not conclusive. Likewise among the Italian imports credited to Canada there may be certain amounts of American durum.

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

Changes during the past six years in classification of imports and exports in transit, shipments, and re-export statistics for wheat in the French customs administration complicates, if it does not make impossible, computation of net imports or consumption of durum wheat and its products as a basis for indicating trends of consumption in France. The data, however, suggest an average annual consumption of durum wheat during the past five years of 8,000,000 to 9,000,000 bushels. This compared with about 66,000,000 bushels for Italy. It thus appears that Italy consumes approximately eight times as much durum wheat as France and since the population of these two countries is nearly the same (41,508,000 January 1, 1930, for Italy, and 41,130,000 in 1929 for France) the same proportion holds true for per capita consumption. Total wheat consumption of the two countries is similar: approximately 308,000,000 bushels annually in France and 302,000,000 bushels in Italy, but as indicated, durum products occupy a much larger place in the Italian diet than in the French.

The trend in consumption in Italy is equally difficult to determine with any degree of accuracy because of the unreliability of the production figures presented for the crops prior to that of 1931 which, at best, are estimates. From observations made in connection with this investigation, however, it is evident that consumption during the current crop year has experienced a reduction. Some Italian millers reported that consumption of durum wheat has fallen off 20 per cent. The cause of this decrease may be attributed to the relatively higher price of durum wheats over bread wheats and other grains, and to the cheapness of other foods in comparison with wheat products. This year, durum wheat prices were abnormally higher than bread wheats, rice, maize, and beans. That fact made it profitable to substitute the latter products to a greater degree than normally in the manufacture of semolina for macaroni purposes. A certain amount of substitution is a usual practice but this year it was reported that in northern Italy these substitutes were sometimes used to the extent of 40 per cent and in southern Italy to the extent of 20 per cent. The use of greater amounts of cheaper substitutes was to some extent made necessary because of the fact that most of the municipalities had fixed the retail price of alimentary pastes, which price was in many instances so low that it was impossible for the miller to profitably make a pure durum semolina. Because of the use of these substitutes much inferior quality pastes were made and this, combined with the fact that other foods were relatively cheaper, was responsible for a decrease in consumption of macaroni and similar products.

The substitution of other materials mentioned in the preceding paragraph was done sometimes by the durum wheat miller and sometimes by the macaroni manufacturer. In using these substitutes it was the general practice to mill them separately. The blending or mixing of them with semolina made from durum wheat was done in some instances by the miller, and in other instances by the macaroni manufacturer.

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## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

Qualities of various durum wheats and competition with American durum.

Algerian, Moroccan and Tunisian: The various durum wheats have certain qualities and ratings generally recognized in the grain trade. The "marchand" or native grown durums of North Africa usually contain a considerable percentage of foreign matter including soil and stones, and consist of a mixture of inferior quality varieties, many of which are of the red kerneled type. The "colon" durums are generally very clean and of pure amber-kerneled varieties. This year's crop was high in test weight with long, plump, vitreous kernels. From the standpoint of percentage extraction of semolina these wheats are considered the best. They produce from 6 to 8 per cent more semolina than United States No. 2 Amber Durum. They have a lower moisture content than American durums. (The Tunisian durum wheats are reported with as little as 8.5 per cent of moisture whereas American durums contain about 11.5 per cent.) The gluten quality of the wheats from these colonies varies considerably; those from Algeria are considered of best quality and are preferred to the others. The Moroccan durums are subject to weevil infestation which may not appear in the grain itself but may make its appearance in the semolina and paste.

Italian: The durum wheats of Italy are usually of good semolina extraction value, but somewhat deficient in gluten quality. Only about one quarter of the crop is considered to be of sufficient gluten strength for use without the admixture of stronger foreign durums. The experiment stations are endeavoring to develop stronger varieties.

Russian: The durums from this country rate highest in strength. This rating, however, is based on past rather than present performances. This year's crop was of very low milling value as measured from the physical condition of the kernels. The test weight was low and there was present a very appreciable percentage of damaged kernels and foreign material. Everywhere the grain and milling trades were definitely of the opinion that the Tagenrog durums received from Russia in past years were the best in the world. This year's crop was of strong gluten quality but due to its other defects was incapable of producing a good grade of semolina.

Argentine: Durum wheat shipments from the Argentine have not been in sufficient quantity to establish any reputation. Those thus far received, although of good test weight and semolina yielding qualities, were somewhat inferior in gluten quality. It is expected that Argentine durum wheat production will be increased considerably in the future and will be an important competitor on the Mediterranean durum wheat markets.

Canadian: The Canadian Amber Durums are of very desirable quality and type. They are purer as to class, have larger kernels, and are freer from foreign material, black tipped and starchy kernels than United

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

States durums. The average semolina extraction from them is reported as about 2 per cent higher than from United States export durums. Considering all factors which determine market value, these durums rank highest of this year's offerings and command the highest price.

United States: The United States amber durums are satisfactory as to gluten quality but are objected to for their low semolina yielding properties. Some objection also is made to the presence of foreign material and black tipped kernels.

The grain men and millers of the Mediterranean Basin think of United States durum wheat only in terms of so-called "seaboard" and "federal" amber durum. By "seaboard" they mean United States durum wheat sold on the ordinary United States inspector's or Canadian inspector's certificate. No distinction is made between these two kinds of inspections, and, apparently, the trade there is not aware of the possibility of any difference in them. By "federal amber" is meant wheat sold on a federal appeal certificate. Many complaints were made against the quality of the deliveries of so-called seaboard inspected wheat, but none against deliveries of federal inspected wheat. The complaints against seaboard inspected wheat were; lack of uniformity in quality; varying percentages of soft kernels, and excessive percentages of foreign material. In every case in which the documents covering shipments complained about were examined it was found that the wheat had been inspected at some Canadian seaport. Federal amber durum generally commands a premium of 3 cents per bushel over seaboard amber, and shows some of the difference in the trade's preference for these two types of durum.

Laboratory tests determining the natural weight, moisture and wet gluten content and gluten quality of durum wheats from various countries have been made at the Grands Moulins de Strasbourg for purposes in connection with the operation of that mill. The gluten quality determinations were made by use of a dough extensimeter apparatus. These tests showed Canadian durums to be of superior quality to Algerian and Tunisian durums in all the factors reported except in moisture content. Some of the United States durums showed gluten qualities comparable to the Canadian durums, but were inferior in natural weight. The lowness of moisture content of the Algerian and Tunisian durums and the low index value of gluten quality for all the durums is of outstanding interest.

Comparative values and prices

Representative prices for domestic (Italian) durum wheat at Rome for the week ending February 13 were 1.76 to \$1.79 per bushel. Russian durum was priced at \$1.72 to \$1.75 and Russian amber at \$1.86 to \$1.89 per bushel. There were no prices quoted for American or Canadian durum. One miller at Marseille stated that with Canadian 3

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Western Amber Durum at a price of 76 cents per bushel, United States No. 2 Amber Durum would be worth about 72 cents per bushel to him.

Restrictions on wheat imports

Italy and France have adopted measures in the form of milling quotas and tariffs restricting wheat and flour importations, for the purpose of protecting the home producer of wheat against foreign competition, and for encouraging greater production. Italy is particularly concerned about increasing domestic wheat production to the point of self-sufficiency. The consequence of these measures has been to raise the prices of wheat in these countries above the price in free markets and to lower the quality of bread and other products previously manufactured from blends of wheat in which superior quality foreign wheats represented a substantial percentage.

The duties imposed have been changed from time to time. As an illustration of these changes there is given below the import duties on wheat and flour effective in France and Italy since January 1, 1924, which have been applicable to the United States. Complete details are not given in this compilation due to lack of space.

<u>France</u>		<u>Italy</u>	
<u>Date effective</u>	<u>Import Duty</u> <u>Cents per bushel</u>	<u>Date effective</u>	<u>Import Duty</u> <u>Cents per bushel</u>
Jan. 1, 1924 a/	30.5	Jan. 1, 1924 b/	Free
Apr. 6, 1926	17.2	July 24, 1925	39.4
Jan. 1, 1927	19.6	Sept. 13, 1928	57.8
Sept. 3, 1927	26.7	May 24, 1929	73.5
Nov. 18, 1927	37.4	June 5, 1930	86.7
May 24, 1929	53.2	Aug. 19, 1931	107.4
May 22, 1930	85.4 c/		

a/ Effective July 4, 1921 to April 6, 1926. b/ Duty suspended from January 31, 1915 to July 24, 1925. c/ Russian wheat \$1.71 and Australian wheat \$2.56 per bushel. Semolina in the form of pastes and Italian pastes \$3.55 per 100 pounds.

Wheat imported into France from all important wheat countries except Russia and Australia, is subject to an import duty of 85 cents per bushel gross weight. On wheat imports from Russia a duty of \$1.71 and from Australia a duty of \$2.56 per bushel, practically prohibit importations from these two countries. (This report written May 11. On June 17, 1932, Canadian wheat became subject to the general tariff rate of \$1.71 per bushel - see statement, page 1000 this issue.)

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

entry was 6,246,000 bushels. Quantities in excess of the contingent allotted may be imported but in that case a duty of 85 cents per bushel must be paid. Algeria is considered to be a "Department" (province) of France and is free of all restrictions. Tunis on the other hand is a Regency and to some extent is an independent country and although no duty or limits as to quantity are imposed on wheat imports from it these privileges apply only when the wheat shipment is made direct from a Tunisian port to a French port and in a French Algerian, Tunisian or Moroccan boat, and is accompanied by a certificate of origin.

The duty enforced by Italy on imports of foreign wheats at the time (February-March 1932) this investigation was made, amounted to \$1.06+ per bushel plus a statistical and receipt charge of 1/2 cent per bushel. Imports of flour, semolina, paste products and breads likewise carry a heavy duty both in France and Italy.

Under the quota system adopted by France and Italy for restricting the importation of wheat these governments issue regulations prescribing that for purposes of flour or semolina manufacture the miller must use not less than a certain specified percentage of domestic wheat. These quotas have the effect of stimulating and maintaining a continuous demand for domestic wheats and are changed from time to time to fit the demand and supply situation for domestic wheat. The following changes have taken place in the durum quotas since the inception of this system:

France:- Quota of Algerian, Tunisian and Moroccan origin -

June 29, 1930 ..... 70 per cent

July 15, 1931 ..... 90 " "

Italy:- Quota of home-grown -

June 17, 1931 ..... 95 " "

Nov. 1, 1931 ..... 75 " "

Jan. 1, 1932 ..... 50 " "

Feb. 1, 1932 ..... 20 " "

Apr. 26, 1932 ..... 10 " " for No. and Central Italy

15 " " " So. Italy and Islands

May 23, 1932 ..... 5 " " " North Italy

10 " " " Gen. & So. Italy & Sardinia

15 " " " Sicily

Capacity and distribution of mills

The greatest milling center in France is Marscille. In this city and its environs are located most of the durum wheat mills of that country. The only other cities in which the milling of durum wheat is of any importance are Le Havre, Corbeil (a suburb of Paris), and Strasbourg. The largest and probably the most up-to-date durum wheat mill in France is located in the latter city.

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As in the case of France, the number of mills in Italy is quite large and includes a number of antiquated plants. This number is rapidly decreasing through abandonment of the smaller and old-fashioned types of mills. Total milling capacity is placed at 1,569,000 bushels of wheat daily.

The mills using modern methods and processes of manufacture are almost exclusively located in the larger cities. The principal durum wheat milling centers are Naples and its environs, Genoa, Sicily, Venice and Rome.

Milling Practices with respect to Semolina Manufacture

The method of manufacture of semolina in France and Italy is about the same as in the United States. About the only difference is that all plants of any commercial importance are equipped with wheat washers and have a greater variety of special cleaning machinery. These are necessary because of the greater variations in cleanliness, purity and quality resulting when wheats are obtained from so many different sources. In addition to the receiving and milling separators and scourers universally used in milling, washers, dryers, stoners, special codle and oats separators and the spiral type of separator were standard equipment in these mills.

Most of the larger mills are equipped with laboratories for mill control and testing purposes. Some have small experimental mills of a laboratory type similar to those in use in America. The laboratories at the Stucky mill at Venice and the Grands Moulins of Strasbourg were especially fine. The one at Strasbourg included in its equipment a complete experimental macaroni making and drying plant. The test considered of greatest importance is that for determining the quality of the gluten. Determinations are made of the wet and dry gluten content by the dough washing method, and the quality of the gluten is appraised on the basis of its color characteristics and elasticity. Dough elasticity and quality are measured by means of expensive equipment of the Chopin extensimeter type. To be of good quality the dough must have high expansive and long gas retention powers. Ash and moisture determinations are also of importance.

Bleaching is not practised in connection with durum wheat milling. Durum wheats are not milled into flour for bread making purposes except by the small grist-type of mills located at interior points in the durum producing areas of Italy. The small percentage of flour resulting from semolina manufacture is usually of poor quality and is used only in the cheaper breads or is sold for animal food. Much of that produced in France

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

is shipped to North Africa and sold to the Arabs for bread making purposes. In Sicily it is mixed with flours made from soft wheats and used for cheap breads. Such breads usually have a sprinkling of sesame (gingley) seed on the crust. This is a popular bread among the poorer classes and in February, 1932, was retailing at 3.6 to 4.2 cents per pound.

For the manufacture of semolina for macaroni purposes the millers of both France and Italy prefer durum wheats and are fully aware of the relative milling values of the durum wheats from different parts of the world. They know and appreciate quality. The French miller, in so far as is possible under the limitations placed on him through the milling quota regulations, demands only the best quality durums and is willing to pay a premium for such wheats. The Strasbourg mill maintains a buyer in the North African colonies for the purpose of selecting the better quality durums for its use.

In Italy the miller, although desiring to use the better quality durums, is faced with the problem of keeping the cost of his semolina below a certain limit. This limit is imposed on him by the fact that the various municipalities prescribe the maximum retail price which may be charged for macaroni and similar products. Unfortunately these prices are often so low compared with the prevailing market price of the better quality durums that he is compelled to use lower priced materials in order to keep his costs down to a safe level. In Northern Italy bread wheats have been used in percentages up to 50 and in exceptional cases rice, bean and white maize grits have been used, but these latter materials, of course, in lesser percentages. These substitutes when used are milled separately. This also applies to the bread wheats.

In southern Italy the percentage of substitutes used for durum is smaller than in the case of northern Italy. The reason for this is that the durum wheat producing area of Italy is in the southern portion of the country and the mills of that section not only get first chance at the domestic supply, but have less freight to pay for delivery. The demand for cheap materials was partly met by offerings of Russian durum wheats at a price much below the market price of other foreign durums. Last fall approximately 10,000,000 bushels of these durums were put in storage in the various ports of Italy. Practically all the available amount of grain storage room of Italy, with a total capacity of 18,372,000 bushels, was utilized for this purpose. At the time this wheat went into storage this quantity greatly exceeded requirements based on existing quota regulations. Later changes liberalizing the percentage of foreign wheat that could be used, however, created a market for this wheat.

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

With respect to the various qualities and grades of semolina resulting from the milling of durum wheat there was considerable variation in number, extraction and nomenclature, especially in Italy. France has designated ten various grades of durum wheat products and issued sample types for use in connection with milling for export under the "temporary admission" regulations. These standards, although not applicable to products intended for domestic consumption, have some influence on trade practices in that country. For general marketing purposes, however, mills find it quite satisfactory to combine the various streams of stock resulting from their milling processes into 4 or 5 grades. The following examples illustrate this point and give information as to the uses and relative value of each product:

<u>Product &amp; Granulation</u>	<u>Use</u>	<u>Commercial value per 100 pounds</u>
SSSG - (Coarse semolina)	: Soups	: \$5.37
SSSE - (Medium semolina)	: Medium quality macaroni	: 5.26
SSSS - ( " " )	: Best quality macaroni	: 5.61
SSSF - (Fine " )	: Small types of macaroni	: 4.67
Farine (Flour)	: Arab bread	: 3.50
Minot- (Red Dog Flour)	: Dog biscuits & animal feeds:	2.80

In Italy there is not the same degree of uniformity in nomenclature for durum wheat products as in France. Different sections of the country use a different system of designation. At Palermo, Sicily mill designations and extraction percentages are:

SSS Semolo (1st quality)	15 per cent
SS. " (2nd " )	10 " "
S " (3rd " )	35 " "
Semolino (4th " )	5 " "
Farine duro (durum flour)	14 " "
Feed	<u>21</u>
	100 per cent

Macaroni manufacture

The manufacture of macaroni and other alimentary pastes in France and Italy is chiefly confined to those localities in which durum wheat mills operate and in many cases are run in conjunction with the mill either as a part of the business or as a subsidiary company. In France practically all of the macaroni plants are of the modern factory type employing considerable numbers of people. In Italy there are many macaroni plants of this same type, but there are also many small ones. This is particularly true in Sicily. These small plants are conducted by the family of the owner and are both factories and retail macaroni and bread stores at the same time.

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

Ancient traditions and above all the preference for fresh paste make it possible for the small establishments to carry on alongside of the large modern factories. The making of the paste in these small shops is characterized by the fact that the drying is confined to the very conspicuous spreading out or hanging up of the paste in the open along the side walk or in the shop itself. The machinery used is generally of quite modern construction and type and nearly always operated by electricity. These shops make from 450 to 2,000 pounds of paste a day.

The factory type of macaroni concern in France and Italy is very modernly equipped and compares very favorably with those in America except that not as much attention is given to things pertaining to sanitation.

The process employed in the manufacture of pastes is pretty much the same everywhere. The variations that do occur pertain only to certain details rather than to the process as a whole. Some prefer to make stiffer doughs than others. Some use warm water and some use cold water in mixing their doughs, and some use more improved methods of drying the paste.

The various shapes and forms of products made from these doughs are known under the general name of alimentary pastes. The number of different forms made is considerably over 100. These may be divided into certain types according to shape or form and are known by special names. The term spaghetti is usually applied to the long, stringy or bar type, and macaroni to the cylindrical types. These types are made in various diameters, lengths and designs. Besides these there are shell, noodle and soup types, also in various sizes and designs.

The poorer grades of semolina are used in the manufacture of the smaller types and the very poorest grades or qualities in the soup types. The long types of paste such as spaghetti, require the best quality semolinas. In Italy most manufacturers use artificial coloring matter in certain types of products.

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

ITALY: Foreign trade in durum wheat and durum products  
1926-27 to 1930-31

Commodity	Year ended June 30				
	1927	1928	1929	1930	1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat (durum) imports ...	20,418	22,578	29,742	16,094	24,397
exports ...	1,029	14,697	4,483	2,205	21,054
	<u>Tons a/</u>	<u>Tons a/</u>	<u>Tons a/</u>	<u>Tons a/</u>	<u>Tons a/</u>
Semolina - imports ...	14	248	41	25	71
exports ...	1,158	1,105	3,048	5,800	5,417
Paste - imports ...	2	5	2	27	1
exports ...	15,154	13,740	15,795	14,475	15,266
Ship biscuit imports ...	12	12	22	21	20
exports ...	496	320	40	44	39

Foreign Agricultural Service. Compiled from Statistica del Commercio Speciale di Importazione e di Esportazione Italiano, June and December issues.

a/ Tons of 2000 pounds.

FRANCE: Foreign trade in durum wheat and durum products  
1926-27 to 1930-31

Commodity	Year ended June 30				
	1927	1928	1929	1930	1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat (durum) imports ...	10,248	7,094	10,336	10,183	10,943
exports ...	2,560	828	49	45	96
	<u>Tons a/</u>	<u>Tons a/</u>	<u>Tons a/</u>	<u>Tons a/</u>	<u>Tons a/</u>
Semolina & paste - imports	3,387	9,210	2,817	2,884	3,783
exports	8,805	11,656	11,225	9,858	13,658
Ship biscuit imports ...	382	650	793	824	1,008
exports ...	3,817	4,328	4,727	2,416	677

Foreign Agricultural Service. Compiled from Statistique Mensuelle du Commerce Extérieur de la France, December and June issues. a/ Tons of 2000 pounds.

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

## ITALY: Imports of durum wheat by countries, 1926-27 to 1930-31

Country from which imported	Year ended June 30				
	1926-27	1927-28	1928-29	1929-30	1930-31
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels	: bushels	: bushels	: bushels	: bushels
	:	:	:	:	:
Canada .....	11,030	18,105	24,521	11,227	13,476
	:	:	:	:	:
United States .....	6,331	3,899	4,784	3,099	3,454
	:	:	:	:	:
Russia .....	2,465	177	0	818	6,666
	:	:	:	:	:
Argentina .....	92	317	370	441	592
	:	:	:	:	:
Other countries .....	500	80	67	509	209
	:	:	:	:	:
Total imports ....	20,418	22,578	29,742	16,094	24,397
	:	:	:	:	:

Foreign Agricultural Service. Compiled from Statistique del Commercio Speciale, Di Importazione e di Esportazione Italico, June and December issues.

## FRANCE: Imports of durum wheat by countries, 1926-27 to 1930-31 a/

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Country from which imported	Year ended June 30				
	1926-27	1927-28	1928-29	1929-30	1930-31
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels	: bushels	: bushels	: bushels	: bushels
	:	:	:	:	:
United States .....	3,200	1,957	1,476	975	586
Canada .....	1,971	244	1,137	1,164	3,108
Australia .....	18	21	0	0	0
Russia .....	958	24	5	35	0
Algeria .....	2,056	4,161	4,025	3,673	4,671
Tunisia .....	1,693	229	3,083	3,901	1,996
Morocco .....	78	406	539	347	150
Other countries .....	274	52	71	88	432
Total .....	10,248	7,094	10,336	10,183	10,943

Foreign Agricultural Service. Compiled from Statistique Mensuelle du Commerce Exterieur de la France, December and June issues. a/ General imports.

## DURUM WHEAT DEMAND SITUATION IN FRANCE AND ITALY, CONT'D

PRODUCTION: Durum wheat in Italy and  
North African countries, 1926-1931

Year	Italy a/	Algeria	Morocco	Tunis
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926 . . . . .	52,200	19,000	22,000	10,700
1927 . . . . .	45,900	22,100	23,000	6,500
1928 . . . . .	49,900	22,800	22,600	10,500
1929 . . . . .	68,700	25,300	25,000	9,700
1930 . . . . .	48,400	22,900	17,300	7,500
1931 b/ . . . . .	51,000	18,600	21,800	9,900

Official bulletins. a/ Figures for 1926-1930 are estimates made by Statistical and Historical Research. b/ Figures reported by Marseille office, Foreign Agricultural Service.

GERMANY: Stocks of grain and grain flour in mills and warehouses, April 1, May 1, and June 1, 1932

Crop	April 1		May 1		June 1	
	Domestic and foreign duty paid	Foreign duty unpaid	Domestic and foreign duty paid	Foreign duty unpaid	Domestic and foreign duty paid	Foreign duty unpaid
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat . . . . .	16,553	2,094	13,007	2,903	11,684	3,160
Rye . . . . .	9,511	5,169	8,543	6,102	8,070	5,472
Oats . . . . .	6,814	48	5,305	48	4,478	69
Barley . . . . .	4,800	1,075	3,307	919	2,205	1,056
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Wheat flour . . .	1,461	1	1,406	3	1,327	0
Rye flour . . .	625	0	664	7	630	0

Berlin office, Foreign Agricultural Service.

## WHEAT: Closing prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1931: 1932		1931 : 1932		1931 : 1932		1931 : 1932		1931 : 1932		1931 : 1932	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar.	64	63	58	55	69	69	61	62	64	61	c/49	c/48
	12	63	63	56	54	68	69	60	61	64	61	c/50
	19	62	56	56	48	68	62	60	56	64	58	c/48 d/47
	26	60	55	53	47	67	58	59	55	63	e/57	d/47 d/f/46
Apr.	2	63	59	56	51	e/68	63	e/58	58	e/63	59	d/f/48 d/48
	9	63	59	56	51	72	63	62	58	64	61	d/48 d/48
	16	65	62	58	54	73	65	65	59	69	62	d/51 d/49
	23	60	59	53	52	72	63	60	58	66	60	d/49 d/48
May	30	64	58	57	51	74	62	63	56	66	58	d/49 d/48
	7	64	57	57	51	72	61	63	56	68	59	d/48 d/47
	14	60	55	54	50	70	60	61	56	66	59	d/48 50
	21	59	60	52	55	68	64	59	56	64	61	d/48 50
June	28	60	59	54	54	68	63	60	56	63	62	d/46 50
	4	59	54	53	48	66	59	63	50	65	59	g/49 50
	11	58	51	52	46	67	55	63	48	63	54	g/47 46
	18	58	48	52	44	66	53	61	46	61	50	46 45

a/ Conversions in 1932 at noon buying rate of exchange, 1931 at par. b/ Prices are of day previous to other prices. c/ May futures. d/ June futures. e/ Previous Thursday's price. f/ Previous Wednesday's price. g/ August futures.

## WHEAT: Weighted average cash prices at stated markets

Week ended	All classes		No. 2		No. 1		No. 2		No. 2		Western white	
	and grades	six markets	Hard Winter	Dk. N.	Spring	Amber	Durum	Red Winter	Red Winter	St. Louis	Seattle a/	Seattle a/
			Kansas City	Minneapolis	Minneapolis	Minneapolis	St. Louis					
1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931
Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 4	71	59	70	52	75	75	71	85	78	57	66	63
11	71	59	70	53	75	76	71	81	79	56	66	63
18	71	58	70	52	76	73	72	79	78	55	66	60
25	72	56	71	47	77	67	72	74	79	52	66	57
Apr. 1	74	57	72	48	79	66	73	72	79	52	67	58
8	74	58	73	51	79	73	72	75	80	56	68	62
15	75	62	74	55	80	75	75	76	80	58	68	67
22	74	61	73	54	80	73	74	73	80	57	69	68
29	75	60	73	52	80	73	73	66	79	56	69	67
May 6	76	57	73	51	82	69	76	65	80	53	69	66
13	76	58	73	52	84	69	73	68	80	54	70	66
20	75	61	73	53	81	71	77	68	82	55	70	65
27	75	64	73	57	81	74	77	69	79	58	70	65
June 3	71	59	73	53	75	69	69	64	76	54	62	60
10	68	55	73	48	75	65	62	56	74	50	58	56
17	71	54	74	46	80	63	65	57	82	49	57	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

June 27, 1932

## Foreign Crops and Markets

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Movement to marketUnited States

United States foreign trade in wheat including wheat flour July 1 to June 11, 1930-31 and 1931-32 a/

Item	July 1, 1930	July 1, 1931	Week ended			
	to June 13, 1931	to June 11, 1932	June 13, 1931	May 28, 1931	June 4, 1932	June 11, 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic <u>b/</u>	127,041	130,701	2,262	1,386	1,379	2,375
Imports, from Canada <u>c/</u>	18,604	12,329	413	145	89	230
Net exports	108,437	118,372	1,849	1,241	1,290	2,145

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat.

c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat  
August 1 to June 10, 1930-31 and 1931-32

Item	Aug. 1, 1930	Aug. 1, 1931	Week ended			
	to June 12, 1931	to June 10, 1932	June 12, 1931	June 2, 1931	June 2, 1932	June 10, 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:						
Western Gr. Insp. Div.			107,511	123,559	120,981	
Total Canada.....			121,353	144,574	139,614	
Receipts:						
Ft. Wm. and Pt. Arthur..	158,504	112,810	4,897	2,322	3,508	
Vancouver.....	70,051	65,234	748	1,432	1,536	
Shipments:						
Ft. Wm. and Pt. Arthur..	159,919	115,200	4,500	3,751	4,703	
Vancouver.....	65,753	66,525	1,272	1,371	1,536	

Compiled from an official report of the Board of Grain Commissioners of Canada.

FEED GRAINS: Weekly average price per bushel of corn, oats, and barley  
at leading markets a

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago	Minneapolis		
	No. 3 Yellow		Futures		Futures				No. 3 White	Special No. 2		
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 4			May	May	Mar.	Mar.	May	May				
11	58	33	64	40	33	32	31	31	22	44	54	
	61	35	64	40	36	34	33	32	31	23	43	53
18	61	33	64	39	38	32	34	31	31	23	43	53
					May		June					
25	60	31	63	37	34	30	32	30	31	21	46	53
Apr. 1	59	33	62	36	32	30	32	30	31	22	44	51
8	59	33	61	35	33	31	32	31	30	23	45	53
15	60	33	61	34	33	31	33	31	31	24	49	53
22	58	32	59	33	33	31	33	31	30	23	50	51
29	54	32	55	31	31	30	31	30	27	22	47	49
May 6	56	31	57	29	30	30	31	30	29	22	47	50
13	59	31	59	29	31	30	31	30	29	23	46	44
			July	July	June	July	Aug.	Aug.				
20	56	32	57	33	31	30	32	31	28	23	44	42
27	55	32	56	33	29	30	31	31	27	22	43	41
June 3	55	31	57	30	30	31	31	31	26	22	38	41
10	56	30	56	29	31	31	32	31	27	20	39	36

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

CHINA: Cigarette tax stamps issued at Shanghai from  
March 1929 to March 1932

Month	1929	1930	1931	1932
	Number	Number	Number	Number
January		68,000	111,000	107,000
February		86,000	108,000	86,000
March	44,000	67,000	93,000	a/130,000
April	57,000	67,000	95,000	
May	53,000	60,000	79,000	
June	55,000	53,000	84,000	
July	51,000	51,000	90,000	
August	58,000	56,000	83,000	
September	69,000	64,000	113,000	
October	76,000	89,000	121,000	
November	82,000	84,000	113,000	
December	80,000	99,000	107,000	

Consolidated Cigarette Tax Bureau, Shanghai. a/ Of this number, 102,000 were issued prior to the tax increase dated March 21.

## FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	May 28	June 4	June 11	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS:								
Year beginning	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July 1								
United States ....	21,544	10,390	59	307	161	June 11	9,704	4,636
Canada .....	6,396	16,603				May 31	10,404	13,484
Argentina .....	5,990	11,614	c/	67	c/	May 28	c/10,183	c/14,250
Danube countries c/	66,092	70,492	258	400		May 28	66,975	28,900
Total .....	100,022	109,099					97,266	61,270
OATS; EXPORTS:								
Year beginning								
July 1								
United States ....	7,966	3,123	24	17	119	June 11	2,561	4,104
Canada .....	4,694	10,557				May 31	8,007	18,558
Argentina .....	20,181	44,943	c/	858	c/1,570	May 28	c/39,624	c/49,403
Danube countries c/	1,453	2,496	0	0		May 28	2,467	887
Total .....	34,294	61,119					52,659	72,952
Exports for year		Shipments 1932, week ended c/			Exports as far as reported			
1929-30	1930-31 b/	May 28	June 4	June 11	Nov. 1 to and incl.	1930-31	1931-32	
CORN, EXPORTS:								
Year beginning	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Nov. 1								
United States ....	8,527	3,119	111	185	13	June 11	1,744	2,225
Danube countries								
c/.....	49,817	15,849	489	420		May 28	14,340	25,354
Argentina .....	172,017	355,321	c/5,378	c/6,551	c/9,842	June 11	162,451	c/201,943
Union of South Africa d/.....	30,120	8,143	257	86		May 28	4,500	6,686
Total .....	260,481	382,432					183,035	236,208
United States imports .....							Nov. Apr.	Nov. Apr.
	1,262	928					725	252

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

## RUSSIA: Distribution of cotton acreage, 1931-1932

Region	1930	1931	1932	Percentage change from 1931 to 1932
	1,000 acres	1,000 acres	1,000 acres	Per cent
Central Asia and Kazakstan a/				
Uzbekistan .....	2,296	2,555	2,528	98.9
Turkmenistan .....	382	484	447	92.4
Tadzhikistan .....	313	282	329	116.7
Kazakstan .....	351	334	366	109.6
Kara Kalpak .....	b/	178	146	82.0
Kirghizia .....	188	257	193	75.1
Total Central Asia and Kazakstan .....	3,530	4,090	4,008	98.0
Percentage of grand total .....	Per cent	Per cent	Per cent	
	80.8	70.2	69.1	
Transcaucasia				
Azerbaijan .....	394	519	566	109.2
Georgia .....	46	54	64	118.5
Armenia .....	31	67	69	103.0
Total Transcaucasia .....	471	640	699	109.2
Percentage of grand total .....	Per cent	Per cent	Per cent	
	10.8	11.0	12.0	
New regions of cotton cultivation				
North Caucasus .....	232	544	447	82.2
Dagestan .....	59	69	64	92.8
Ukraine .....	47	398	479	120.4
Crimea .....	18	84	89	106.0
Lower Volga .....	9	2	15	750.0
Total new regions .....	365	1,097	1,094	99.7
Percentage of grand total .....	Per cent	Per cent	Per cent	
	8.4	18.8	18.9	
GRAND TOTAL .....	1,000 acres	1,000 acres	1,000 acres	
REVISED TOTAL .....	4,366	5,824	5,802	
	3,911	c/5,346		

Compiled from the reports of Commissariat of Agriculture published in "Socialist Agriculture" for June 25, 1930, July 8, 1931 and May 30, 1932 and Statistical Abstract of U.S.S.R. for 1932. a/ Formerly known as Turkestan. b/ No information--possibly included with Kazakstan. c/ Figure given by the Statistical Abstract of U.S.S.R. for 1932; Soviet press, however, uses a smaller figure of 5,281,000 acres.

June 27, 1932

## Foreign Crops and Markets

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COTTON: Price per pound of representative raw cottons  
at Liverpool on June 17, 1932, with comparisons

Description	1932								1931
	May				June				June
	6 a/	13 a/	19 a/	27 a/	3 a/	10 a/	17 a/	19	
<u>PRICES</u>									
American									
Middling.....	6.93	6.97	6.94	6.83	6.30	6.26	6.51	9.63	
Low Middling.....	6.70	6.75	6.71	6.52	6.00	5.95	6.21	8.72	
Egyptian (Fully good fair)									
Sakellaridis.....	9.33	9.44	9.35	9.13	8.61	8.49	9.14	15.11	
Upper.....	8.27	8.18	8.14	8.18	7.67	7.59	8.07	11.54	
Brazilian (Fair)									
Ceara.....	6.93	6.97	6.94	6.83	6.30	6.18	6.44	9.53	
Sao Paulo.....	7.00	7.05	7.02	6.91	6.38	6.26	6.51	9.53	
East Indian.....									
Broach (Fully good)....	6.25	6.27	6.24	6.11	5.67	5.54	5.77	7.73	
Oonra #1, Fine.....	6.30	6.32	6.28	6.15	5.72	5.58	5.82	7.38	
Sind (Fully good).....	5.46	5.56	5.52	5.39	5.07	4.99	5.23	6.47	
Peruvian (Good)									
Tanguis.....	9.22	9.26	9.24	8.98	8.46	8.17	8.40	11.76	
Mitarifi.....	8.79	8.76	8.81	8.83	8.07	8.74	8.69	13.69	

Foreign Agricultural Service Division. a/ Current exchange basis.

EXCHANGE RATES: Daily values in New York of specified currencies,  
week ended June 18, 1932 a/

Country	Monetary unit	Mint par	1932					
			13	14	15	16	17	18
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/ Peso....	96.48	58.54	58.54	58.54	58.54	58.54	58.54	58.54
Canada.....Dollar..	100.00	86.24	86.44	86.34	86.24	85.92	86.03	
China.....Shang. tael	-	30.45	30.45	30.31	30.27	30.27	30.19	
China.....Mex. dollar	-	21.44	21.41	21.31	21.31	21.34	21.22	
Denmark.....Krone....	26.80	20.07	20.03	19.97	19.96	19.84	19.78	
England.....Pound....	486.66	367.62	366.51	366.17	365.09	362.62	361.94	
France.....Franc....	3.92	3.94	3.93	3.93	3.93	3.93	3.93	
Germany.....Reichsmark	23.82	23.66	23.65	23.64	23.64	23.64	23.74	
Italy.....Leira....	5.26	5.13	5.13	5.12	5.11	5.11	5.16	
Japan.....Yen.....	49.85	31.42	31.21	31.11	30.72	30.40	30.39	
Mexico.....Peso.....	49.85	25.86	26.80	25.84	26.15	25.87	26.08	
Netherlands. Guilder..	40.20	40.49	40.45	40.42	40.37	40.33	40.37	
Norway.....Krone....	26.80	18.51	18.18	18.03	17.96	17.76	17.84	
Spain.....Peseta....	19.30	8.25	8.25	8.24	8.24	8.23	8.24	
Sweden.....Krona....	26.80	18.82	18.77	18.73	18.72	18.61	18.54	

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - June 11, 1930-31 & 1931-32  
 PORK: Exports from the United States, Jan. 1 - June 11, 1931 and 1932

Commodity	July 1 - June 11		Weeks ending			
	1930-31	1931-32	May 21	May 28	June 4	June 11
GRAINS:						
Wheat a/	1,000	1,000	1,000	1,000	1,000	1,000
Wheat flour b/	74,321	95,604	2,478	1,142	1,059	2,248
Rye	52,720	37,097	277	244	320	127
Corn	170	646	222	---	---	---
Oats	2,468	2,877	24	111	185	13
Barley a/	856	2,352	50	24	17	119
	9,704	4,636	---	59	307	161
	Jan. 1 - June 11					
	1931	1932				
PORK:	1,000	1,000	1,000	1,000	1,000	1,000
Hams and shoulders, incl.						
Wiltshire sides	39,923	24,098	1,573	1,148	1,295	634
Bacon, incl. Cumberland sides	21,736	8,220	792	279	445	552
Lard	300,042	253,331	8,444	7,717	9,989	6,843
Pickled pork	7,312	6,590	213	403	100	198

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat -- bushels, flour 15,400 barrels from San Francisco, barley 161,000 bushels, rice 1,748,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total	Shipments, weeks	Total shipments				
	shipments	ending	July 1 to and	incl. June 11			
	1929-30	1930-31	May 28	June 4	June 11	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/	317,248	367,768	6,560	8,356	7,334	353,672	315,643
Canada, 4 markets b/	193,380	270,168	4,799	5,122	6,079	261,960	193,737
United States	149,758	132,276	1,386	1,379	2,375	127,041	130,701
Argentina	164,984	118,712	2,040	3,020	3,646	110,080	139,450
Australia	64,376	144,512	4,204	4,620	3,228	137,208	155,023
Russia c/	5,672	92,520	0	0	0	92,216	71,664
Danube and Bulgaria c/	18,384	15,128	240	80	240	14,680	38,616
British India	d/1,936	5,808	0	0	0	5,736	616
Total e/	572,600	744,448	13,044	16,076	14,448	713,592	721,012
Total European ship. a/	476,096	614,488	10,420	5,273	5,608	590,728	558,445
Total ex-European ship. a/	138,688	172,600	2,928	2,456	2,008	164,624	185,744

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

June 27, 1932

## Foreign Crops and Markets

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BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	June 18, 1931	June 10, 1932	June 17, 1932
	Cents	Cents a/	Cents a/
New York, 92 score.....	23.25	17.50	17.50
San Francisco, 92 score.....	25.00	18.00	18.00
Montreal, No. 1 pasteurized.....	20.50	13.80	13.74
Copenhagen, official quotation...	23.58	12.90	12.90
Berlin, 1a quality.....	26.14	22.90	22.90
London:			
Danish.....	25.86	16.30	16.18
Dutch, unsalted.....	25.64	20.90	20.75
New Zealand.....	23.90	15.60	15.68
New Zealand, unsalted.....	24.76	16.10	16.18
Australian.....	22.92	15.50	15.52
Australian, unsalted.....	23.68	15.70	15.44
Argentine, unsalted.....	23.90	14.50	14.38
Siberian.....	21.73	15.00	14.38

a/ Conversions to U.S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

Market and item	Unit	Week ended		
		June 17, 1931	June 9, 1932 a/	June 16, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets....	Number	76,104	63,726	62,502
Prices of hogs, Berlin.....	\$ per 100 lbs.	9.40	7.46	7.46
Prices of lard, tcs. Hamburg....	"	10.53	6.01	6.26
UNITED KINGDOM:				
Hogs, certain markets, England.	Number	8,541	11,647	11,790
Prices at Liverpool:				
Prime steam western lard b/...	\$ per 100 lbs.	9.50	5.49	5.54
American short cut green hams.	"	16.51	11.39	11.28
American green bellies.....	"	14.12	8.52	8.50
Danish Wiltshire sides.....	"	13.47	10.16	10.14

a/ Converted at current rate of exchange. b/ Friday quotations.

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